

**Springfield Technical Community College  
Committee of Ways & Means Report  
March 14, 2016**

**Present:** Chair Debra Kaylor and Trustee Chris Johnson. Also present Ira Rubenzahl, Michael Suzor, Joseph DaSilva, Cathy Olson, Jonathan Tudryn, Arlene Rodriguez, Kamari Collins, and Joan Nadeau.

The meeting of the Committee on Ways and Means was called to order by Chair Debra Kaylor at 5:00 p.m.

**FY 2016 Revenue & Spending Reports through February 2016**

VP/CFO DaSilva presented the revenue and expenditure figures through February 2016. The total sources of funds are at approximately 80% of the budget, which reflects the 7% reduction in credits as compared to last fiscal year. The salaries and benefits expenditures are on budget. The water/sewer is over budget in part due to increased rates. Facilities projects may have approximately \$500,000 carried forward to FY 2017 due to the timing of projects.

**Cash Flow Projection**

Mr. Tudryn, Controller, provided an overview of the College's Cash Flow Projections. The College received the spring semester financial aid funds during the first week in March and currently has approximately \$7.1 million at TD Bank. Pell grant funds came in lower than projected and this is currently being researched. Also, the College recently received two grants: Mass Skills Capital Grant for \$499,785 and Mass Life Science Center for \$1.2 million. Both grants are reimbursable and need to be spent by June 30, 2016 which may have a negative impact on cash and may require divesting from the investment portfolio.

**FY 2017 Budget**

VP/CFO DaSilva presented a preliminary FY 2017 budget. The budget assumes a 6% decrease in enrollment; a \$10 per credit general education fee increase; and a 1% formula funding increase. The preliminary budget currently reflects a deficit of \$1,201,637. The administration is working together to find cost savings measures to cover this deficit. To date \$818,000 has been identified, of which, \$287,000 is from operational expenses and \$531,000 is from salaries. The administration is looking into additional cost savings measures to cover the remaining deficit.

**Motion – Use of Reserves for Building 20, Suite 112**

VP/CFO DaSilva presented the request to use \$250,000 from the General Education Trust fund reserves to repair the Nursing suite in Building 20 which sustained serious water infiltration and associated issues which must be resolved. The money will be used to begin elimination of water damage and enable the Nursing Department to once again use the space. The motion will be presented at the upcoming board of trustees meeting.

**Date of the next meeting**

April 11 @ 5:00 p.m. in the President's Conference Room

**Adjournment:** The meeting was adjourned at 5:40 p.m.

Respectfully submitted by: Carolyn deliefde